

Government Railways.

EXCURSION TRIP TO HAWKESBURY.
IN CONNECTION WITH THE STEAMER GENERAL GORDON.
SATURDAY, 11th JANUARY.
Trains will leave Sydney at 2 a.m., and Milton's Point at 8 a.m. The river trip will occupy five hours. Refreshments will be served on board the steamer. Return fares, including steamer trip: First-class, 60s; second-class, 50s. These will be in addition to the reasonable rates.

EXCURSION TRIP TO THE NEPEAN.
SATURDAY, 11th JANUARY.
CASH RETURN TICKETS at the first-class and 2d class rates will be issued at Sydney (only) to Parramatta, including trip on the Nepean River to Rose's station (Nepean), by Train leaving Sydney at 1.30 p.m., available for return on day of issue.
Refreshments can be obtained on the steamer at reasonable rates.

EXCURSION TO PARKESVALE.
SATURDAY, 11th JANUARY.
THROUGH RETURN TICKETS TO PARKESVALE (train to Combs, thence by steamer to Parkesvale) will be issued at Sydney, and the return train will leave Sydney at 2.10 p.m., available for return by train leaving Combs at 6.30 p.m.
A SPECIAL TRIP will be made to Parkesvale, Saturday, 12th January, leaving Sydney at 1.30 p.m., available for return on day of issue.
Refreshments can be obtained on the steamer at reasonable rates.

Amusements.

EMPIRE THEATRE.
ROBINSON CRUSOE MATINEE SATURDAY NEXT.
SECOND EDITION. New Songs, New Dances, &c.
YE OLDE ENGLISH VILLAGE GREENE.
Prices for Children—1s, 2s, 3s, 4s, 5s, 6s, 7s, 8s, 9s, 10s, 11s, 12s, 13s, 14s, 15s, 16s, 17s, 18s, 19s, 20s, 21s, 22s, 23s, 24s, 25s, 26s, 27s, 28s, 29s, 30s, 31s, 32s, 33s, 34s, 35s, 36s, 37s, 38s, 39s, 40s, 41s, 42s, 43s, 44s, 45s, 46s, 47s, 48s, 49s, 50s, 51s, 52s, 53s, 54s, 55s, 56s, 57s, 58s, 59s, 60s, 61s, 62s, 63s, 64s, 65s, 66s, 67s, 68s, 69s, 70s, 71s, 72s, 73s, 74s, 75s, 76s, 77s, 78s, 79s, 80s, 81s, 82s, 83s, 84s, 85s, 86s, 87s, 88s, 89s, 90s, 91s, 92s, 93s, 94s, 95s, 96s, 97s, 98s, 99s, 100s, 101s, 102s, 103s, 104s, 105s, 106s, 107s, 108s, 109s, 110s, 111s, 112s, 113s, 114s, 115s, 116s, 117s, 118s, 119s, 120s, 121s, 122s, 123s, 124s, 125s, 126s, 127s, 128s, 129s, 130s, 131s, 132s, 133s, 134s, 135s, 136s, 137s, 138s, 139s, 140s, 141s, 142s, 143s, 144s, 145s, 146s, 147s, 148s, 149s, 150s, 151s, 152s, 153s, 154s, 155s, 156s, 157s, 158s, 159s, 160s, 161s, 162s, 163s, 164s, 165s, 166s, 167s, 168s, 169s, 170s, 171s, 172s, 173s, 174s, 175s, 176s, 177s, 178s, 179s, 180s, 181s, 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listen or read while other people were abusing us—I say I have given as sufficient reason for my coming here as it would be for the member of a city council to give his address in Sydney. So I come

THE PROMISE OF A YEAR AGO.

Just about a year ago a policy was enunciated by me in this hall to an audience almost as great and representative as this one, if not more so. That is the policy from which it is alleged we have departed. May I take the opportunity of making a quotation from the speech then delivered, and ask you if you remember it. I said after outlining the policy of the

Government that the programme laid down needs hard work, patience, and resolve, and I think you know, and my colleagues know, whether I am capable of doing my share in the hard work. These qualities, hard work, patience, and resolve, will be given to carry out this policy, and for you in return we only ask you to bear with us a little. We shall make many mistakes in the discharge of our terrible task. So would any other set of fallible men; but

of the work you have laid upon us, and we ask you to be generous to us and we shall be faithful to you. You will have our earnest toil, and as its need we hope to earn your thanks." It will now be for me to address some words to you for the purpose of showing that all that we told you of in the way of hard work has been freely bestowed by us to the very limit of our physical and mental capacity, and we may fairly come back to you and say—we think

EFFECT OF HARD WORK.

What has been the effect as regards those whose hard work has been given? So hard has been that work that nearly every Minister except myself has from time to time succumbed to it. Nearly every member has been ill from overwork. (Laughter and whistles.) The poor boy who

...mistakes after the manner of boys cannot have the slightest conception of what that work has been. I mean to show this meeting that mistakes will be made, and must be made, and no Ministry that ever took office did not make mistakes. We are not so immaculate as to be exempt from the common lot, and we have honestly and faithfully attempted to face those difficulties that presented themselves to Australia's first Government. If you will compare

freedom from serious hitches that the experience of other federations will show, you will see that there has been forboding of failure in every federation. In the year 1790, after the United States federation had become established, Hamilton brought in his famous measure for taking over the State debts. The State Assembly of Virginia considered the federation was making over larger powers than it should. Seven years later there were the famous nullification resolu-

as they were called, Virginia and Kentucky would have nothing to do with them. That period was such a dangerous one that two of the greatest heroes of the federation—Madison and Jefferson—absolutely supported these States. Later there were threats of dissolution. Whatever differences we have had, the only statements made in the direction of the breaking up of the federation are left to "Fitchers," but the federation is not so easily broken. The ex-

urs. We have had no threats of dissolution, except that I spoke of just now. The experience of Canada in its first years of federation was that of serious difficulty. The experience of the first year of the working of our federation is such that there is no justification for any foreboding of ill for the Commonwealth. Notwithstanding the trouble which must attend the institution of a new order of things, notwithstanding that the commencement of federal

non have not succeeded and triumphed over formidable difficulties elsewhere as they have triumphed here, you have no reason to doubt the ultimate success of federation in the country. (Cheers.)

A YEAR'S WORK.

We have now as a federation been a year in existence. You remember the ceremonies which were held in Sydney on the occasion of its institution last year, exactly, the celebrations which took place at

the opening of the Parliament in Melbourne. Let us look at the work of that Parliament. It is only fair here should be some one to give you a retrospect and tell you the truth about some of the dumps of his Parliament. I am aware of the published statements in certain quarters in this State, many of which I read until I saw the futility of attending any further to them. There were utterances and statements there which no member of the Federal Parliament could believe to have been written about that

appearing here and there in the reports. There have been no faithful reports. Honest and reliable statements in regard to the character of its work have been non-existent. You might just as well have been reading about some Parliament in Kamashitka. (Laughter.) Now, the work of this session challenges comparison with that of any Parliament you have ever experienced, and that is saying a great deal when you come to think of the new problems we have had to face. I am going to speak of the legislation we have actually passed.

A WHITE AUSTRALIA.
In the first place I claim that we have fulfilled to the absolute letter the promises which I gave you in his hall of a white Australia. (Cheers.) The Immigration Restriction Act has stemmed, and will effectually stem, the tide of immigration of an undesirable nature. I have been asked by those who know no better why I do not support an amendment in that bill shutting out undesirable immigrants solely on account of their

would be excluded by such tests as we placed in the Act, and that in no sense endangers our relations with that Empire of which, if you are not, I am proud to belong. That Act is constituted in respect to undesirable immigrants to apply not only to those undesirable, because some might object to their colour, but to those undesirable from any other valid cause. Thus it has established a wall around Australia which it would be difficult for those who ought not to be here to pass. That is the work of the Immigration Restriction Act. It is true

tain immigrants on the ground of their colour, or their origin, but the Act is strong enough to exclude all undesirable immigrants whatever their colour or their origin; but more than that, whether there was any danger or not of such an Act being delayed in the matter of the Royal assent, by reason of the form in which we put it, we knew that the authorities at the headquarters of the Empire foresaw a danger with regard to the internal security of the Empire, and also with regard to foreign relations, unless we followed certain circumstances which

has proved to be effective. These precedents have proved effective not only in Natal, but in the various Australian States, but it remained for the Federation to make them effective for the whole continent. We did that, and we did it in a form in which it could be well and wisely administered, and without in the slightest degree imperilling the kindly relations between the mother country and its colonies.

KANAKA BILL.

The other branch of this legislation was the

Full. This traffic had gone on for 40 years, and for many years, during almost all of those 40 years, the leading men in Queensland had been expressing their opinion as to. Acts had been passed limiting this traffic as to time, and an Act was passed in Queensland to limit it to a period of five years from 1885 to 1890. It was intended by that Act that when that period ran out the traffic should cease. The distinguished statesman who was the author of that Act, in two years time, about 1892, brought in

traffic, and he justified the omission of the time limit for the continuance of the traffic by saying that if a time limit were put in it would acquire the dimensions of a vested interest, and he did not want to do so; but it was stated by that statesman in his manifestos that he thought the time limit ought to be 10 years. Thus the term would end in 1902. We took the whole of the circumstances into consideration. We saw that there was a feeling in Australia that the time was come to set a limit to any traffic or immigration which would conflict with the

...that we should reserve our own country for the white race. (Applause.) We saw, too, that there was a great deal said about the necessity for this black labour, which had no foundation in fact, and that so far as it had foundation in fact it could be met and dealt with. We therefore passed in the first place a bill limiting the introduction of this labour in a diminishing quantity for a period of two and a quarter years from January 1, and to prevent contractor employing black labour after 1906. When I spoke to you last year I said it would be our

should on no account be allowed to increase, and that we would take steps to diminish the importation, and put an end to the traffic in a reasonably short period of years. You can say whether or not I am fairly repeating what I said to you last year on this point. (Applause.) I claim that we have fulfilled that promise, and that we have taken steps that will remove in a short period of years this blot from Queensland and Australia. (Applause.)

THE SUGAR DUTIES.

We have accompanied this with ameliorating pro-

imported cane sugar, and £10 a ton on beet sugar—subsidised by foreign nations to an extent that vitiates the very existence of the cane-sugar industries in English-speaking countries. We have also constituted an excise duty of £3 a ton, £2 of which will come off by a rebate to those who employ white labour in the production of sugar. (Applause.) We have not left the Queensland sugar planter empty-handed. We have not said to him that his black labour must go, and have not given him notice that

at a quarter years' notice, and say to him, "If you substitute white for black labour we will give you £2 a ton for doing it." (Applause.)

CUSTOMS AND EXCISE ACT.

Amongst other measures passed are a Customs Act and an Excise Act, which seek to assimilate the Customs and excise machinery round a coastal line eight thousand miles long. The repayment of the ma-

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MONETARY AND COMMERCIAL.

Thursday Evening.
A restricted business continued to be done in the Stock and Share market. There were but few changes in prices. Colonial Sugar at a decline of 2d being one of the few.

The following sales were reported on the Sydney Stock Exchange to-day:—Foreign: A.J.S. Bank & Deposits, 13s 3d; New: Colonial Sugar, 36s; Later: 20th Brewery, 28s 6d; Afternoon: N.L. Later: Commercial Bank Company, 231; New South Wales Mortgage, 29s. The closing quotations were:—

Company.	Capital paid up.	Amount of Shares.	Share price.	Share price.	Share price.
Bank of NSW	£1,000,000	100,000	100	100	100
Bank of Australia	£1,000,000	100,000	100	100	100
Bank of New Zealand	£1,000,000	100,000	100	100	100
Bank of Victoria	£1,000,000	100,000	100	100	100
Bank of South Africa	£1,000,000	100,000	100	100	100
Bank of India	£1,000,000	100,000	100	100	100
Bank of China	£1,000,000	100,000	100	100	100
Bank of Japan	£1,000,000	100,000	100	100	100
Bank of Persia	£1,000,000	100,000	100	100	100
Bank of Siam	£1,000,000	100,000	100	100	100
Bank of暹羅	£1,000,000	100,000	100	100	100

The principal feature of the abstract of liabilities and assets in New South Wales of the undermentioned banks for the quarter ended December 31st is shown as follows:—The figures for the preceding quarter being given in brackets:—

National Bank of Australia, Limited—Notes in circulation, £2,000,000; deposits, £1,000,000; advances, £1,000,000; and other liabilities, £1,000,000.

At to-day's sale the market was firm and unbroken, 9719 bales being sold, and including private business, 11,324 bales. The highest prices realized were:—Grey, black, and brown, 10s 10d to 11s 10d.

Official statistics have been published showing the production of the bulk of the States. Estimating those for the States for the last month's figures are not yet available, we have been able to compile the following comparative returns:—

State.	1901.	1902.
New South Wales	1,000,000	1,000,000
Victoria	1,000,000	1,000,000
Queensland	1,000,000	1,000,000
South Australia	1,000,000	1,000,000
Tasmania	1,000,000	1,000,000

The following is the Customs return of imports and exports of gold coin and gold uncoined into and from New South Wales during the month of December, 1901:—

By Sea.	By Land.	Total.
Imports	Exports	
Gold coin	Gold coin	
Gold uncoined	Gold uncoined	

During the month the State has imported £528,192, and exported £146,991, leaving a net import of £381,201, which, together with the net import of £431,331, represents a total net import of £812,532 for the month. The addition in November was £188,164.

We are informed that Mr. Victor E. Lott and Mr. Charles Manning have joined the board of the Metropolitan Life Assurance Company, Limited, also that Mr. William Alex. Smith, F.R.S., for some years general secretary to Citizens Life Office, now occupies the position of general manager.

The value of the imports into the port of Sydney for the three days ended January 4 amounted to £129,331, as compared with £80,596 in the corresponding period of 1901. The value of the exports for the same period was £101,331, against £106,331 in 1901. From the beginning of the year the trade compares with that of the previous year as follows:—

Month.	1901.	1902.
Jan.	£129,331	£101,331
Feb.	£129,331	£101,331
Mar.	£129,331	£101,331
Apr.	£129,331	£101,331
May.	£129,331	£101,331
Jun.	£129,331	£101,331
Jul.	£129,331	£101,331
Aug.	£129,331	£101,331
Sep.	£129,331	£101,331
Oct.	£129,331	£101,331
Nov.	£129,331	£101,331
Dec.	£129,331	£101,331

The value of the British import trade from foreign countries for December is given in our cables as £46,710,007, being £329,435 in excess of the value of the same month a year earlier. The exports of British and Irish produce aggregated £23,314,777, being £701,805 more than in December, 1901. The figures for each month of 1901, together with the increases or decreases, are shown as follows:—

Month.	1901.	1902.
Jan.	£46,710,007	£47,039,442
Feb.	£46,710,007	£47,039,442
Mar.	£46,710,007	£47,039,442
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Sep.	£46,710,007	£47,039,442
Oct.	£46,710,007	£47,039,442
Nov.	£46,710,007	£47,039,442
Dec.	£46,710,007	£47,039,442

The total imports for the year thus show a decrease of £1,282,008, or about 25 per cent., while the decrease in the exports of British and Irish produce aggregated £10,948,367, or 39 per cent.

The falling off in the imports of food and drink, compared with the corresponding period of the year for the first 10 months of the year, we find that there was an increase of some £7,037,000 in the imports of non-durable articles of food and drink, whereas the imports of kindred articles were diminished by nearly two millions.

The increase of about two millions was shown in the imports of raw materials for textile manufactures, while there was a drop in those of raw materials for sundry industries of £2,320,000. These four entries give a sufficiently accurate idea of the trend of the import trade for the whole year, for the aggregate returns of the last two months as related to us do not appear to have altered the picture in any particular.

Comparing the imports of the year with the exports of the same month, we find that the exports of British and Irish produce aggregated £23,314,777, being £701,805 more than in December, 1901. The figures for each month of 1901, together with the increases or decreases, are shown as follows:—

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Jan.	£23,314,777	£23,314,777
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Aug.	£23,314,777	£23,314,777
Sep.	£23,314,777	£23,314,777
Oct.	£23,314,777	£23,314,777
Nov.	£23,314,777	£23,314,777
Dec.	£23,314,777	£23,314,777

Four standardistuffings, with restricted trade. One of the largest parcels of wheat bought in one hand was secured yesterday, after negotiation by Messrs. James Ball and Co. The parcel comprised 100,000 bushels of wheat, and was sold to the Investment Company of New South Wales and the Investment Company of New South Wales.

The exports of wheat for the week ending January 4 were 241,120 bushels, as against 272,120 bushels in the corresponding period of 1901. The German barque outbreak cleared at the Custom-house last night with 23,357 bales, shipped by John Darling and Sons.

IMPORT MARKET.
A market dull in sales but fairly active in inquiry was the condition to-day. Very few large lots passed, but in distributing trade the market was somewhat better. Sales in the market for the week ending January 4 were 241,120 bushels, as against 272,120 bushels in the corresponding period of 1901. The German barque outbreak cleared at the Custom-house last night with 23,357 bales, shipped by John Darling and Sons.

EXPORT MARKET.
The principal feature of the abstract of liabilities and assets in New South Wales of the undermentioned banks for the quarter ended December 31st is shown as follows:—The figures for the preceding quarter being given in brackets:—

State.	1901.	1902.
New South Wales	1,000,000	1,000,000
Victoria	1,000,000	1,000,000
Queensland	1,000,000	1,000,000
South Australia	1,000,000	1,000,000
Tasmania	1,000,000	1,000,000

At to-day's sale the market was firm and unbroken, 9719 bales being sold, and including private business, 11,324 bales. The highest prices realized were:—Grey, black, and brown, 10s 10d to 11s 10d.

Official statistics have been published showing the production of the bulk of the States. Estimating those for the States for the last month's figures are not yet available, we have been able to compile the following comparative returns:—

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South Australia	1,000,000	1,000,000
Tasmania	1,000,000	1,000,000

The following is the Customs return of imports and exports of gold coin and gold uncoined into and from New South Wales during the month of December, 1901:—

By Sea.	By Land.	Total.
Imports	Exports	
Gold coin	Gold coin	
Gold uncoined	Gold uncoined	

During the month the State has imported £528,192, and exported £146,991, leaving a net import of £381,201, which, together with the net import of £431,331, represents a total net import of £812,532 for the month. The addition in November was £188,164.

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Nov.	£46,710,007	£47,039,442
Dec.	£46,710,007	£47,039,442

stock and moving freely. Prices are established at 27s for hogsheads, 25s for barrels, and 23s for kegs. For half-barrels, 21s for hogsheads, 19s for barrels, and 17s for kegs. These prices are quoted at 11s for hogsheads and 10s for barrels. Bigger stout stocks were replenished, and Fairport, but were not sold. The market for hogsheads is free at 11s and 10s. Lamb's liver is quoted at 2s 10d in hogsheads on the spot. Butcher's stock is being sold at 10s 10d to 11s 10d. At about half good sale, and yesterday 330 cases sold at agents' prices.

Just closed, 1000 bales bran bags sold at 3s 7d, and holders asked 3s 10d. A parcel of 400 cases changed hands on private terms, and quotations were afterwards made from 4s 10d to 5s 10d.

The Customs revenue received at Sydney to-day for New South Wales amounted to £15,371. The principal items were:—

Item.	Value.
Wine	£1,000,000
Beer	£1,000,000
Other	£1,000,000

During the week of the heavy rain in the State, the principal feature of the abstract of liabilities and assets in New South Wales of the undermentioned banks for the quarter ended December 31st is shown as follows:—The figures for the preceding quarter being given in brackets:—

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Tasmania	1,000,000	1,000,000

The following is the Customs return of imports and exports of gold coin and gold uncoined into and from New South Wales during the month of December, 1901:—

Copper	2,000	Inc.	2,000
Total merch.	£11,820	Inc.	£102,643
Gold	14,508	Dec.	7,098
Grand totals	£100,354	Inc.	£99,536

